

Money check: A cost accountant helps give companies a competitive edge over others

career **2** COST ACCOUNTANT



Eye on costs

THE LOWDOWN

The role of cost and management accounting in recent times has undergone a metamorphosis, since the focus has shifted from use of resources in optimum manner to maximisation of stakeholder's value. After the liberalisation and opening up of the Indian economy, the role of cost and works accountants (now called cost and management accountant) has changed to that of a guide and mentor who steers the business enterprise towards competitive edge. A cost and management accountant offers services to different sectors, encompassing costing and pricing of goods and services, carries out preparation, verification, auditing and certification of cost accounting and related financial statements. His or her work essentially consists of developing an appropriate structure, system of cost compilation, analysis and devising ways for rationalising the costs

Cost and management accountants have to play a role in the liberalised as well as regulatory environment

Rakesh Singh, president, Institute of Cost Accountants of India, New Delhi



■ CLOCKWORK

10am: Check mail. Meeting with a client at their office
2pm: Break for lunch
2.30pm: Make audit checklist to get information from the client
4pm: Coffee break
4.15pm: Shoot off e-mails to client with first-cut observations, ask for more details about process flows and how the entire system works
6.30pm: Pack up for the day

■ THE PAYOFF

The salary of fresh CMAs can be up to **₹6 lakh a year** at the entry level. The growth prospects are enormous for an ambitious and professionally inclined person

■ SKILLS/TRAITS

- Structured thinking skills
- Strong quantitative aptitude and interest in finance and costing
- Seriousness about getting through various tests, study regularly and revise when required

■ GETTING THERE

After passing Class XII, complete ICAI coaching and enroll for the institute's foundation course. However, postgraduates and graduates in engineering and other

disciplines, as well as gazetted officers are exempted from the foundation course and they can straightway register for the next level – the intermediate course, which take at least 18 months. Students need to then enroll for a final course, which includes computer training (100 hours), and audit/industrial training (three years). Students can simultaneously pursue the BCom programme with ICAI's foundation/intermediate course and MCom with the final course. ICAI also offers a one-year certificate in accounting technicians. Those completing the CAT can upgrade to the CMA qualification

■ INSTITUTES AND URLS

- Institute of Cost Accountants of India, headquartered at Kolkata www.icwai.org
- Indira Gandhi National Open University www.ignou.ac.in

■ PROS AND CONS

- You are placed in good jobs with good salaries
- Can be hectic at times in terms of timings and workload